

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r” and 16.133, the Iowa Finance Authority hereby amends Chapter 26, “Water Pollution Control Works and Drinking Water Facilities Financing,” Iowa Administrative Code.

The purpose of this amendment is to eliminate the requirement that annual loan servicing fees for loans made from the Water Pollution Control State Revolving Fund and the Drinking Water State Revolving Fund be paid only at the time of each annual principal payment.

The Authority does not intend to grant waivers under the provisions of this rule, other than as may be allowed under the Authority’s general rules concerning waivers.

Pursuant to Iowa Code section 17A.4(3), the Authority finds that notice and public participation are impracticable and contrary to the public interest in that the elimination of the annual servicing fee payment requirement is part of a set of related changes being made to the federally required Intended Use Plan (IUP) for the Water Pollution Control State Revolving Fund and the Drinking Water State Revolving Fund and to the applicable loan documents. The changes to the IUP and other applicable documents became effective July 1, 2012.

The Authority finds that this amendment confers a benefit on the parties affected. Waiting to remove the annual service fee payment requirement from the rule until after a notice period could result in confusion or delays in the funding of loans. Accordingly, this amendment is Adopted and Filed Emergency pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

The Authority is also concurrently publishing this amendment herein under Notice of Intended Action as **ARC 0244C** to allow for public comment.

The Authority adopted this amendment on July 11, 2012.

After analysis and review of this rule making, no impact on jobs has been found.

This amendment is intended to implement Iowa Code sections 16.5(1) and 16.133.

This amendment became effective on July 12, 2012.

The following amendment is adopted.

Amend paragraph **26.5(2)“c”** as follows:

c. Annual loan servicing fee. The annual loan servicing fee shall be established in the IUP. ~~The fee shall be due at the time of each annual principal repayment.~~

[Filed Emergency 7/12/12, effective 7/12/12]

[Published 8/8/12]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 8/8/12.